

# TO THE HONORABLE THE LEGISLATIVE ASSEMBLY OF CANADA IN PARLIAMENT ASSEMBLED:

## The Petition of the Municipal Council of the County of Victoria Humbly Sheweth:

That the granting to Companies the privilege of loaning money at high rates of interest, and to private individuals the right to loan money at any rate which may be agreed upon, is very prejudicial to the interests of the country, and has been the cause of the ruin of many thousands of the best men in the country.

That when lands are mortgaged to Companies, they are in a majority of cases not redeemed— not from the amount of money borrowed, but from the high rate of interest charged.

That private parties are charging from ten to fifty per cent., and when even the best security is given, twenty per cent. is not an uncommon interest.

Capital, which would otherwise be invested in Bank Stock, and thereby increase the wealth and efficiency of the Banks, enabling them to give a more liberal accommodation to their customers and a greater impetus to trade, is now invested in Building Societies and other Companies chartered to loan money, or is placed in the hands of lawyers, who, in addition to a high rate of interest, charge large fees.

Your petitioners therefore humbly pray that your Honourable Body will pass an Act restricting the rate of interest to Seven per cent., and that a direct or indirect violation of the same be punished by forfeiture of the money loaned or used in purchase.

And your petitioners as in duty bound will ever pray.

(Signed,) 10

WM. COTTINGHAM, *Warden,*  
S. C. WOOD, *Clerk.*

LINDSAY, June 9th, 1865.